

Corporate Wellness and Balanced Scorecard, the Case of a Slovenian Company

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KEYWORDS: *balanced scorecard, corporate wellness, health and well-being, human capital management, business performance*

ABSTRACT – *The goals of the research are to investigate the benefits of corporate wellness (CW) for an organization as well as to investigate the implementation of CW in a chosen Slovenian organization. We first introduce the comprehensive concept of the balanced scorecard (BSC) and provide some literature review on the CW benefits. Next, based on the literature analysis as well as on the results of semi-structured interviews in a chosen organization, we answer research questions regarding the benefits of CW integration into BSC and use of the CW programs in a Slovenian company. One of the results is also an updated theoretical concept called corporate wellness-balanced scorecard (CW-BSC). The theoretical understanding of the BSC in relation to health and well-being has thus taken a step forward. Our research reveals that CW in a selected Slovenian company is not implemented at a strategic level. The research sets the base for a more comprehensive measurement in the organization, a more effective approach to strategic management and the development of human capital management, which in turn contribute to better business performance.*

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KLJUČNE BESEDE: *uravnotežen sistem kazalnikov, korporativni velnes, zdravje in dobro počutje, upravljanje človeškega kapitala, poslovna uspešnost*

POVZETEK – *Cilji raziskave so raziskati koristi korporativnega velnesa (KV) za organizacijo, kakor tudi raziskati vključenost KV v izbrani slovenski organizaciji. Najprej predstavimo celoviti koncept uravnoteženega sistema kazalnikov (USK) ter prikazemo pregled literature o koristih KV. Nato, na podlagi analize literature ter rezultatov pol strukturiranih intervjujev v izbrani organizaciji, odgovorimo na raziskovalni vprašanji glede, koristi vključevanja KV v USK in uporabe programov KV v slovenskem podjetju. Eden od rezultatov je tudi posodobljen teoretični koncept, imenovan korporativni velnes-uravnoteženi sistem kazalnikov (KV-USK). S tem smo naredili korak naprej pri teoretičnem razumevanju USK v povezavi z zdravjem in dobrim počutjem. Naša raziskava razkriva, da KV v izbranem slovenskem podjetju na strateški ravni ni implementiran. Raziskava postavlja osnovo za bolj celovito merjenje v organizaciji, bolj učinkovit pristop k strateškemu upravljanju ter za razvoj upravljanja človeškega kapitala, kar pa posledično prispeva k boljšim poslovnim rezultatom.*

1 Introduction

The Balanced Scorecard (BSC) is a theoretical concept designed to support the operational implementation of an organization's strategic objectives. Like any theoretical concept, it can be criticized for its limited direct applicability in everyday business practices and its confinement primarily to research purposes. However, since the 1990s, when it was introduced to the public by Kaplan and Norton (1992), the concept has quickly spread worldwide. Alongside its growth in popularity, the number of cri-

tics and advocates has also increased, as well as the number of organizations deciding to implement it in practice.

Our main motivation for the research is the importance of human capital quality for a company's performance. This is why we wanted to have a closer look at the benefits and implementation of corporate wellness (CW) in relation to human capital quality within the BSC concept.

In the paper, we begin by outlining the research design, presenting the research aim and goals, introducing research questions, explaining the methodology used, and specifying research assumptions and limitations. Next, we delve into the concepts of BSC and CW potential, followed by a section presenting the results of our research on CW within a selected organization. Finally, we summarize our key findings, discuss implications and draw conclusions.

2 The Design of the Research

In this section, we articulate the aim and goals of our research, outline the research questions and elucidate the methodology employed to address the research questions. Following this, we list the assumptions that underlie our research.

2.1 *The Aim and Goals of the Research and the Research Questions*

The primary aim of our research is to investigate the role of CW within the BSC concept. Our first goal is to analyze the benefits of CW for an organization and our second goal is to investigate the implementation of CW in a chosen Slovenian organization. Within the framework of our research, we sought answers to the following research questions:

- RQ1: In what ways does the integration of CW enhance the BSC concept?
- RQ2: How does the selected Slovenian organization perceive, strategically address, operationally implement and measure the effects of the CW programs?

2.2 *Methodology Used*

The analysis of the CW strategic management, in connection with business strategy and its implementation goals, was conducted based on a study of an anonymized branch of a reputable international organization, located in Slovenia, which is considered a model of good CW governance. Predominantly qualitative empirical research was conducted in order to find the answers to our research questions. The research was conducted through the analysis of the literature on the concepts of BSC and CW, as well as through semi-structured interviews with managers in the before mentioned organization. By employing the content analysis method on the interviewees' respon-

ses, new data was obtained, providing insights into the understanding and perception of the importance of the connection between BSC and CW.

2.3 Research Assumptions

The assumptions which were used as a starting point of our research are:

- BSC, in its foundation, encompasses financial and non-financial performance indicators that are relevant to the organization.
- The results of measurements and systematically conducted the CW programs, along with associated business processes, are reliable.
- The measured CW results can be used as an argument for further investments in the implementation of the CW activities.

3 Key Features of the BSC

The approach to measuring and managing business performance based on the BSC concept, grounded in Freeman's stakeholder theory, was developed by Kaplan and Norton. The concept undergoes a continuous development and evolves from its initial conception as a multidimensional performance measurement framework (Kaplan & Norton, 1992; Kaplan & Norton, 1996) into an integrated system of strategic planning and management. By employing cause-and-effect logic (Kaplan & Norton, 2001; Kaplan & Norton, 2004), it connects strategy formulation and planning with operational implementation (Kaplan & Norton, 2008). This approach incorporates various related activities in a closed loop and comprehensive system (Kodrin, 2016). The described approach considers the warning from strategic management expert Porter (2008), emphasizing that strategies cannot be executed without excellent operational and management processes. At the same time, operational excellence alone is insufficient for achieving and sustaining success without strategic vision and leadership.

The authors of the BSC concept assert that it provides a comprehensive framework for a strategic measurement and management system, translating the organization's mission and strategy into a coherent set of actions to achieve targeted performance (Kaplan & Norton, 1997). In this way, the BSC becomes a measure of the success of strategic management, helping organizations define and improve their internal operations from four perspectives to achieve external results (Cignitas et al., 2022a). The BSC also provides a multidimensional framework through which organizational vision and strategy are transformed into a coherent system of strategic objectives, associated with key performance indicators (KPI), target-oriented values and initiatives (Rašić-Jelavić & Pajdaković-Vulić, 2021).

In our research, we particularly focus on the learning and growth dimension in the context of BSC. This dimension is generally considered a leading indicator that enables organizations to achieve long-term growth and improvements. It is supposed to provide an answer to the question of how to sustain our ability to change and improve while creating value (Bošković & Krstić, 2020, p. 6). Significant importance

is attributed to investing in human capital, with measurement focusing on the development of the strategic potential of human resources, their level of motivation and goal orientation (Gulin et al., 2011; Lončarević, 2006). This involves using various techniques, training, and implementing various incentive programs (Niven, 2002). In essence, this dimension represents the quality of human resources in the organization (Cignitas et al., 2022b), and enables the preservation and development of competent individuals (Puhakka et al., 2021; Ismail & Velnampy, 2013). Kaplan et al. (2010) argue that continuous learning, growth and development of employees guide this dimension towards the future.

Already Kaplan and Norton (1996) acknowledged in their seminal work that it would be possible to include additional dimensions in the BSC, depending on the industry type and/or business strategy. In doing so, they implicitly recognized the inherent incompleteness of the concept. The most well-known sector-specific additions to the BSC concept are: the concept of Corporate Social Responsibility (CSR), the Health Enhancement Research Organization (HERO) Scorecard, the Decision Making Trial and Evaluation Laboratory (DEMATEL) method, and the Balanced Scorecard of Sustainable Development or the Sustainability Balanced Scorecard (SBSC).

In the following section, we examine CW in more detail, with which we later complement and enhance the existing BSC concept.

4 Corporate Wellness Benefits for an Organisation

CW is defined as the health and well-being of employees within an organization, encompassing both organizational and personal well-being (Hall et al., 2015). In exploring this field, we initially found in the literature that foreign authors define the concept of wellness and its associated CW with various English terms, among which the most common are: corporate wellness, workplace wellness, employee wellness, worksite wellness, employee well-being, workplace well-being, workplace health promotion, employee health and wellness, wellness initiatives and happiness. Aldana (2022) and Hall et al. (2015) categorize these terms as synonyms. Similarly, Niebuhr and Grossmeier (2015) and Terry (2016) propose the term wellbeing, justifying it based on the original definition of the word wellness by Dunn (Oliver et al., 2018) and the World Health Organization (WHO, 1948), which encompassed comprehensive psychosocial aspects, not just the absence of poor physical health. In contrast, Yeung and Johnston (2020) advocate the use of the term wellness, arguing that wellbeing, health and happiness refer to static states of being (i.e. being healthy or feeling well, being happy), while, in their understanding, wellness is an active process of awareness and decision-making leading to optimal overall health and well-being. Bon and Kosec (2016) share a similar opinion, explaining that feeling well and being healthy can be understood as wellbeing, but the action in this field is called wellness (Bon & Kosec, 2016). Therefore, the concepts of health and wellbeing are closely related and challenging to treat separately.

4.1 Importance and Effects of CW

The empirical study by Gubler et al. (2018) illustrates the impact of the CW programs on increasing employee productivity by 10%, based on health improvements through regular physical activity and a healthy diet. Similarly, as mental stress reduction training programs improve students' performance (Dressler & Gulev, 2021), enhancing employees' physical fitness enables greater endurance and resilience to illnesses, reduces negative emotions (Bryson et al., 2017), improves stress management (Romanello et al., 2021), increases self-efficacy, job satisfaction, motivation and engagement (Núñez-Sánchez et al., 2022), and enhances a sense of belonging (Kim et al., 2017).

In addition to the mentioned productivity benefits, employers also experience reduced absenteeism, presenteeism, fluctuation and a decrease in compensation claims (Blatnik et al., 2016). Good health benefits both employees and organizations by influencing the efficiency of work environments. Blatnik et al. (2016) state that shorter relaxation techniques have positive effects on the physical and psychological wellbeing of employees, while the study by Van Rhenen et al. (2005) demonstrates even greater positive effects in combined programs: physical exercise with relaxation techniques. According to the analysis by Grossmeier et al. (2019), employees' mental wellbeing promotes happiness, generosity, efficiency and wisdom in the workplace. Numerous studies show that a healthy workforce is more productive and results in fewer direct and indirect healthcare costs for both organizations and the economy (e.g. Goetzel et al., 2012).

In many cases, research confirms the significance of CW also in the process of building a corporate health culture (Mazur & Mazur-Mašek, 2017; Chandra et al., 2016). This involves creating an organizational culture that fosters learning and development, where individuals leverage their potential, where relationships based on trust, respect, collaboration and communication are encouraged, where holistic health is promoted and where broader social inclusion is insured (Mazur & Mazur-Mašek, 2017). According to Armstrong (2006), individuals understand their significant contribution of knowledge, experience and skills to the organization's success when they develop them through the organization's interests, when working with purpose and when the organization's success becomes an experience that supports their engagement. The organization's interest in CW is a strong factor of employee trust, while the improvement in wellbeing and health is proven to be associated with more enduring levels of engagement and performance (Dollard et al., 2012). According to Global Wellness Institute (GWI, 2016, 2023), the organization's health culture is crucial for attracting and retaining talents that are key to the organization's competitiveness.

The contribution of CW is also proven in improving business performance and high market, and market-based financial success of organizations (Baicker et al., 2010; Fabius et al., 2013; Chetty, 2017; Sorensen et al., 2021), which represents a higher return on investment for investors (Fabius & Phares, 2021). Therefore, Rang and Sjöstrand (2021) emphasize the importance of incorporating CW into the organization's business strategy. In this context, the concept of strategic corporate wellness (SCW) has emerged, representing the part of employee well-being that is directly

relevant to the organization's performance and human resources management goals. It is essential to be aware that the effects of CW yield positive results in various dimensions of business, so the benefits introduced by CW in organizations go beyond just cost management (Aura et al., 2016).

Kropp and McRae (2022) predict that CW will become the latest metric for understanding human potential in organizations. CW positively affects the agility and flexibility of human resources, which further contributes to the growth of adaptability and strategic orientation of an organization and consequently to its competitiveness (Karman, 2019).

CW is a concept experiencing rapid development and gaining significance in the economic world (Wijngaards et al., 2022). This is affirmed also by the National Health Award (Koop Award), which annually recognizes organizations achieving measurable health and economic benefits through well-designed and properly implemented CW activities (Goetzel et al., 2016).

Also, on the macro level, research results imply economic benefits of improved health and wellbeing in general. Jagrič et al. (2020) found out that additional spending into the healthcare sector has above-average stimulus effects on the national economy.

4.2 Examples of Good Practice

The study by Merrill and LeCheminant (2016) demonstrated that the investment in CW programs significantly improved the health of employees. A positive return on investment (ROI) was achieved through lower values of health service claims, which were (those cost savings) 3.6 times higher than the costs incurred for program implementation. Similar findings were reached by Baicker et al. (2010), Henke et al. (2011), Grossmeier et al. (2013) and Goetzel et al. (2014), with the positive ROI also, which was a result of reduced absenteeism, lower fluctuation and increased productivity. Merchant et al. (2013) and Goetzel et al. (2014) compared organization size, implementation of the CW programs and ROI. The results showed that the ROI is lower in small organizations ($n < 500$) compared to larger ones. Goetzel et al. (2014) subsequently found that the ROI in small organizations varies based on the number of variables included in the ROI assessment. The key message of the research is that effective, targeted, systematic, analytically evaluated and long-term CW programs improve health and well-being, and brings a positive return, regardless of the organization's size.

The study by Goetzel et al. (2016) also highlighted a significant aspect of Corporate Social Responsibility (CSR): the organization's treatment of employees and, more specifically, the implementation of outstanding CW programs. The results of numerous other studies (e.g. Grossmeier et al., 2016; Gallup, 2022; Fabius & Phares, 2021) also indicate higher stock value for organizations that achieve and promote a culture of health and wellbeing.

The study based on objective data which was conducted by Gubler et al. (2018) demonstrates a direct causal connection between the implementation of the CW programs, improvement in health and subsequently higher productivity in five industrial

laundries. Participating individuals (both sick and healthy) in the CW programs, who improved their health through enhanced nutrition, systematic physical exercise and lifestyle changes, experienced a 10% increase in productivity. The results show improved motivation and employees' capabilities. The ROI, which was achieved as a result of the increased productivity, showed that returns of the CW programs are 7.6 times higher than the costs of those programs. Researchers further suggest that even greater profitability could be achieved through reduction in the number of those who don't participate in the programs and through lower employee fluctuation.

Schwatka et al. (2018) conducted a 3-year study in 314 organizations ($n = 5766$) of various sizes, aiming to assess changes in the health, absenteeism and presenteeism of employees participating in the CW programs. Among employees in small organizations ($n < 500$), better stress management and overall health were observed, along with reduced depression, lower smoking rates, more frequent consumption of fruits and vegetables, and increased physical activity. Conversely, in large organizations, fewer health and behavioural improvements were noted, although there were lower stress levels, increased vegetable consumption and less alcohol consumption. Surprisingly, the data showed no significant changes in absenteeism and presenteeism, which the researchers explained as a consequence of the relatively short monitoring period for the effects of CW programs.

The five-year study by Sutton et al. (2016), conducted in a large European organization with branches in multiple countries, showed that the CW programs were highly appreciated among employees and significantly increased workplace engagement.

The study by Núñez-Sánchez et al. (2022) analyzed the impact of CW programs on preserving employee effectiveness (engagement, self-efficacy, optimism, resilience) during times of crisis (e.g. the COVID-19 pandemic) and remote work. The results showed that employees ($n=251$) with multidimensional CW programs, supported by various digital tools and effective leadership, were able to maintain their own effectiveness and work capacity.

Since many benefits of CW are evident, we wanted to find out how CW could complement the BSC concept and to research an actual usage of CW in a selected Slovenian organization.

5 Results of the Analysis of Knowledge and Usage of CW in the Selected Organization

The semi-structured interviews took place in panel discussions with three managers of human resources from the organization, considered as legitimate sources for collecting the necessary data. The questions were formulated based on the existing categories of the strategic management of CW (Aura et al., 2010). Initial, open-ended questions served as a guide for discussion. Based on the general responses, interviewees were directed towards more specific topics related to the management and measurement of CW. In this way, we gained a broader picture of the organization's

situation, as well as detailed information on topics related to CW in that organization (Table 1).

Table 1

Interview questions on CW and primary responses

Area	Question	Primary response
General	How is health and well-being addressed in your organization?	Health and well-being are important for the business performance of an organization, so we incorporate them into the activities of shaping and implementing the organization's strategy
	What do you understand by the term "strategic corporate wellness«?	Employees have access to, for example, fresh fruit (apples...) and a fitness pass Corporate wellness encompasses workplace safety, physical, and mental health
Strategic planning	Which data do you use in strategic planning of initiatives for health and well-being in your organization.	The number of participants in initiatives. Financial planning, pension income. Health-related absenteeism. Number of occupational injuries. Employee experiences: culture or climate, satisfaction, engagement, diversity, inclusion. Business performance: quality of work/outcomes, stock price, productivity.
	Do you have an official, written strategic plan for the area of health and well-being, based on a situational analysis?	No, we make decisions based on projects set as they come, which may last also up to 6 months.
	Does your strategic plan include measurable goals, definitions of the scope, and a method of measurement?	The goals are: diversity, equality, inclusion; overall well-being; employee satisfaction, morale, and engagement; employees' perception of leadership support; compliance with laws, security, and receiving awards in the mentioned field
	Do you provide key elements of CW initiatives also to others, for example, the children of employees?	No.
	Do leaders at all organizational levels agree that health and well-being are linked to broader business performance?	Everybody agrees. The majority agrees.

Area	Question	Primary response
organizational and cultural support	Which is the main source of funding for CW initiatives?	Individual projects funded from the annual budget.
	Who is responsible for the ensuring of CW in the organization?	HRM department and top management.
	How does your organization express its values regarding health and well-being?	Through the organisation vision, the values are also incorporated into the organization's goals, statements of values, public reports; the organisation regularly informs employees regarding health and well-being, and they also participate in planning initiatives.
	Do you have written policies that support CW?	Yes, for example, flexible working hours, animals in the workplace, hiking group, childcare support (a free day on the first day of school), etc
	How would you describe the leadership's support for ensuring health and well-being?	Leaders actively participate in CW programs; attend training sessions; are responsible for achieving organizational goals in the field of CW. Leaders serve as our role models; they discuss and promote CW programs.
	Are employees involved in the design of CW programs content?	Yes.
	Are employees formally asked about their perceptions of organizational support for CW?	Yes, once a year. We aim for initiatives to align with their personal goals, values, and life purpose.
Programs	Which types of health and well-being-related questions do you address within the CW? Do you use digital/virtual features in this process?	Physical exercise, nutrition, stress management, ergonomics, financial well-being, career growth, social well-being (relationships), education, personal development. Only through video conference lectures, recordings.
Inclusion of programs	Is CW included in any specific area of the organization?	Occupational health and safety.
		Organizational development and learning.
		Diversity, equality, inclusion.
Measurement and evaluation	Which types of data do you use to assess the effectiveness of CW initiatives?	Data for occupational injuries, illnesses, assessment of culture, engagement, employee satisfaction, fluctuation, quality of work/outcomes, stock price.
	How often do you assess performance data, and to whom do you report them?	Once a year. To all stakeholders - leadership, employees, shareholders."
	Do you perceive changes in employee well-being?	Significant improvement in health and well-being has been observed.
		A slight improvement is observed.
	Do you record CW costs? Do you calculate ROI?	No.
Do you use BSC in the organization?	No.	

All interviewees agree that health and well-being are crucial for business success and are integral to the implementation of the organization's strategy. On the other hand, their understanding of the contents of the strategic CW (SCW) concept is limited. Two interviewees link SCW with individual initiatives, while the third has a somewhat broader understanding. They believe that SCW encompasses physical and mental health, as well as occupational safety as defined with the provisions of the

Slovenian Health and Safety at Work Act-HSWA-1 (Kosec, 2016), but they also acknowledge the theoretical knowledge of all other dimensions of CW.

The organization expresses its values of health and well-being in various ways, through its vision, public reports, etc. At the same time, all interviewees emphasize that the development of a SCW is included in the plan for the future.

Their strategic planning, however, does not include a written strategic plan of CW based on a situation analysis. They do have outlined general objectives, primarily based on employee experiences (e.g. satisfaction, engagement), but individual initiatives are developed "on the go" and are financially supported only within the constraints of the annual budget. The CW programs are suggested by the employees themselves. Despite participating in the creation of the CW programs, interviewees emphasize that many individuals are uninterested in participating, attributing it to the voluntary participation. Certain CW policies are explicitly defined in writing and are part of the organization's strategy, such as flexible working hours, hiking group and ergonomic work environment. Managers and executives play a crucial role, both in actively participating in the CW programs and through their other actions. They not only bear responsibility for achieving the CW goals but also serve as motivators, role models and promoters of health and well-being.

The conversation with all interviewees revealed that the CW programs in their organization encompass physical, mental, social and career dimensions. They all agree that the effectiveness of their CW programs does not yet reach a rating of 5 (very effective), but rather falls between the ratings of effective (4) and satisfactory (3). All interviewees link the CW programs with workplace health and safety, and two of them also believe that the CW programs are also part of the organizational development and learning. All interviewees believe that employee participation in the CW programs contribute to their personal goals, which also increase work effectiveness, to their autonomy at work and to broader life objectives.

In the analyzed organization, the measurement of the CW activities and outcomes is primarily focused on qualitative and non-financial data obtained through annual surveys and interviews with employees. The emphasis is on perceiving the organizational culture or climate, relationships, diversity, equality and inclusion, employee engagement and satisfaction. They also collect employees' assessments of the perceived support from executives. However, interviewees highlight a significant limitation in data collection and analysis, as well as the use of results from the conducted research (e.g. regarding mental and chronic physical illnesses), especially in the context of the General Data Protection Regulation (GDPR) provisions.

Quantitatively, they only monitor the number of days of health absenteeism, business outcome and the organization's stock price on the stock exchange. However, the latter is not included in the calculation of the ROI based on the results of the CW programs. All interviewees confirm that they do not monitor the CW programs costs in correlation with their profitability, but they believe that the CW programs positively influence the organization's business results. They also state that the organization does

not use the concept of BSC, and so we did not further check on their general knowledge of this theoretical concept.

6 Key Findings and Discussion

Based on the relevant literature review and previous research analysis, and especially based on our own study, we provide answers to our research questions presented at the beginning of this paper. Using the content analysis method, we analyzed all the answers collected by the semi-structured interviews.

The comprehensive analysis of the CW concept and our own empirical research provided an answer to the first research question (RQ1). The evolution of CW from the initial philosophy of "wellness" has defined the strategic domain of health and well-being of employees and human resources conceptually and economically. This development encompasses both the content aspects (dimensions) and economic perspectives (measurement and valuation). The CW strategic management model and its measurement represent an actual upgrade of the BSC concept, moving towards the operationalization of the initial CW concept. Managing human capital as an indicator of the organization's long-term capabilities demonstrates that the well-being of the organization and the well-being of employees are inseparably linked.

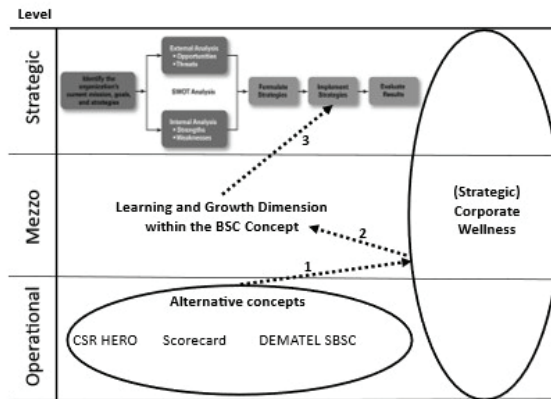
With the intention of upgrading the BSC concept, we have developed our own theoretical concept called corporate wellness – balanced scorecard (CW-BSC). Through the support of CW-BSC, we seek to achieve more effective management of human capital, ultimately improving the organization's business performance. This development of the concept is undertaken with the goal of enhancing the theoretical foundation and practical utility of the BSC concept.

From the graphic representation of the integrated CW-BSC concept (Figure 1), which is based on the scientific research literature as well as on our own analysis in the selected organization, the initial hierarchical placement of the theoretical concepts (on strategic, mezzo and operational levels) is evident. Additionally, there is an indication of their interdependence, which is important in potential deciding to implement the proposed integration of individual approaches.

The integrated CW-BSC concept harmonizes, provides additional meaning and, then, with coordinated initiatives under the overarching CW approach, synergistically contributes to optimizing the management of the learning and growth dimension within the BSC concept. Improvements in results in this area, whether directly or indirectly, with shorter or longer time delays, positively impact the overall business performance of an organization. In other words, the integrated CW-BSC concept in an organization establishes a more comprehensive measurement system, a more effective approach to strategic management and consequently contributes to better business operations.

Figure 1

The model of the proposed integrated CW-BSC concept



In seeking an answer to the second research question (RQ2), using the content analysis method we analyzed the content of the interviews. Despite finding a perception of a positive correlation between well-being, health and the organization's business performance in the selected organization, our empirical analysis revealed an incomplete understanding of the meaning and content of the CW concept among the interviewees. This also aligns with the findings of Pestotnik's study (2017). CW is not implemented at a strategic, methodical level, it is not operationalized, and the effects of CW are not comprehensively and systematically measured. Instead, CW is conducted only in the form of specific partial, operational activities, stemming from ad-hoc initiatives of leadership and/or other employees in the organization.

7 Conclusion

The empirical part of our research is limited to the case of the anonymized international organization located in Slovenia. Timewise, the study is bound to the period from July to August 2022. In terms of subject matter, it pertains to the examination of the CW concept within the selected organization, and not any other concept. The research is also constrained by the processing of sensitive data for the organization. Consequently, despite the agreed-upon anonymization of the organization, it is possible that some relevant data was not disclosed.

During the research, we encountered some challenges in finding enough relevant Slovenian sources, as Slovenian literature on CW is limited. Additionally, CW as a concept is still in its early stages of its implementation. Therefore, we primarily focused on foreign sources, both scientific and professional. We have identified numerous examples of best practices in CW programs abroad, which are demonstrated also through calculations of various indicators, like value of investment and ROI. The key

message from the analyzed best practices is that organizations genuinely striving for the well-being of their employees also perform well for their shareholders or owners. Spending money on CW is not a cost but a profitable investment. Therefore, well-being in the workplace must be a strategic imperative, as it helps to achieve full utilization of employees' capabilities and, consequently, increases the organization's business performance.

Such understanding is generally not encountered in Slovenia, which is consistent also with our original qualitative research in the selected company. We found that there is a lack of knowledge in the field of CW, a lack of comprehensive business mindset and a lack of awareness of the importance of strategic management of CW programs, particularly at the levels of top management and human resource management. There also seems to be a lack of relevant analytics which would support employees' comprehensive personal development.

Among the results of our research is a proposal of a new theoretical concept, named CW-BSC. With the support of this concept, we aim to achieve more effective management of human capital, ultimately improving the organization's business performance. From a theoretical perspective, our research, by proposing the integration of CW into BSC, complements the analyses of human resource management – which is primarily focused on outcomes – with the causes and associated theoretical and operational aspects resulting in the BSC learning and growth dimension.

One of the most significant findings is that, within an organization, the learning and growth dimension of the BSC concept is a key factor in the development of human resources and the well-being of employees. We have taken a step forward in the theoretical understanding of BSC and employee well-being, proposing new strategic management method, measurement, leadership development, and providing answers to the questions of what and how to manage.

From a business practice perspective, our research has generated some additional knowledge regarding the understanding and significance of multidimensional CW. It has also contributed insights into establishing a formal internal organizational structure and processes that ensure effective strategic management and measurement of CW. The integration of CW into the BSC learning and growth dimension is shown to contribute to organizational performance. We have expanded knowledge in the areas of leadership and strategic human resource management to maintain and enhance human effectiveness/capabilities, systematically creating value for an organization (organizational-level productivity) and the entire economy (aggregate productivity).

The research has shown that measurements can be beneficial for managing employee well-being and can be linked to improving organizational performance. The latter can serve as an argument for further investments in well-being activities. The lack of such argumentation is a common reason for harmful cost-cutting by organizations when investing in human capital development.

Due to the Slovenian specificity, where a significant portion of the costs associated with employee health burdens public finances, it would make sense to appropriately

consider the beneficial effects of CW in the upgrades of the specific legislation in the area, starting with the Slovenian Health and Safety at Work Act-HSWA-1.

As a potential for further research of the investigated area, we propose an empirical analysis of the association between the CW activities and business outcomes in a Slovenian organization, which would implement such theoretical CW-BSC model in practice.

Jasna Zagrajšek, dr. Žiga Čepar, dr. Malči Grivec

Korporativna dobrobit in uravnoreženi kazalniki uspešnosti: primer slovenskega podjetja

Osnovna motivacija za raziskavo je velik pomen kakovosti človeškega kapitala za uspešnost poslovanja podjetja. Zato smo želeli podrobneje preučiti vlogo korporativnega velnesa (KV) v kontekstu človeškega kapitala. Namen te raziskave je raziskati vlogo KV v okviru koncepta uravnoreženega sistema kazalnikov (USK). Naš prvi cilj je analizirati koristi KV za organizacijo, drugi cilj pa je raziskati implementacijo KV v izbrani slovenski organizaciji. Najprej predstavimo celoviti koncept USK in pregled nekatere literature o koristih KV. Nato na podlagi analize literature in rezultatov polstrukturiranih intervjujev z vodilnimi v izbrani organizaciji odgovorimo na dve raziskovalni vprašanji:

- *RV 1: Na katere načine vključevanje KV izboljša koncept USK?*
- *RV 2: Kako izbrana slovenska organizacija dojema, strateško naslavlja, operativno izvajanje in meri učinke programov KV?*

Zemljepisno je empirični del raziskave omejen na območje Slovenije, konkretnije na primer anonimizirane mednarodne organizacije, ki se nahaja v Sloveniji. Časovno je študija omejena na obdobje od julija do avgusta 2022. Vsebinsko se nanaša na preučevanje koncepta KV v izbrani organizaciji.

USK, ki sta ga zasnovala Kaplan in Norton, je razvijajoč se pristop za merjenje in upravljanje uspešnosti podjetij, ki je utemeljen na teoriji deležnikov. Združuje strateško načrtovanje in operativno izvedbo skozi logiko vzroka in posledice ter poudarja pomen strateške vizije in operativne odličnosti. USK prevaja poslanstvo in strategijo v izvedljive korake prek štirih perspektiv in služi različnim namenom, vključno z upravljanjem uspešnosti in strategije, komunikacijo ter usklajevanjem in upravljanjem znanja. Dimenzija učenje in rast znotraj USK se osredinja na razvoj človeškega kapitala in organizacijsko učenje kot ključna dejavnika dolgoročnega uspeha. Kazalniki, kot so: zadovoljstvo zaposlenih, zadržanje kadra in produktivnost, so ključni kazalniki skupaj z notranjimi dejavniki usklajenosti, kot sta kultura in timsko delo. Fleksibilnost USK omogoča prilagajanje glede na panogo ali strategijo, kar samo po sebi priznava njegovo notranjo nepopolnost.

KV zajema zdravje in dobro počutje zaposlenih v organizaciji, pri čemer vključuje organizacijske in osebne vidike. Terminologija, povezana s KV, je raznolika, saj se izrazi, kot so: dobro počutje na delovnem mestu, dobro počutje zaposlenih in promocija zdravja na delovnem mestu, pogosto uporabljajo kot sinonimi. Pomembnost KV je poudarjena zaradi njegovih pozitivnih učinkov na produktivnost zaposlenih, tj.: duševno dobro počutje, obvladovanje stresa ter zadovoljstvo in zavzetost pri delu. Aktivnosti KV ne zmanjšujejo le odsotnosti z dela in fluktuacije zaposlenih, ampak spodbujajo tudi bolj zdravo delovno kulturo ter prispevajo k uspehu in konkurenčnosti organizacije. Raziskave kažejo, da KV izboljšuje poslovno uspešnost, uspeh na trgu in finančne rezultate ter ponuja višjo donosnost naložb za vlagatelje. Strateški KV se pojavlja kot del KV, ki je neposredno povezan z uspešnostjo organizacije in s cilji upravljanja človeških virov. Vpliv KV presega samo obvladovanje stroškov, saj vpliva na agilnost, prilagodljivost in strateško usmerjenost organizacije. Naraščajoč pomen KV je viden tudi skozi priznanje pobud, kot je na primer podeljevanje Nacionalne nagrade za zdravje (National Health Award) organizacijam, ki poleg celostno zasnovanih in pravilno izvajanih dejavnosti KV dosegajo tudi merljive zdravstvene in ekonomske koristi. Naložbe v zdravstveno varstvo pozitivno prispevajo k nacionalnemu gospodarstvu. Na splošno lahko rečemo, da se KV hitro razvija in pridobiva na pomenu v gospodarskem okolju, s čimer postaja ključni kazalnik za razumevanje človeškega potenciala in konkurenčnosti organizacij.

Številni primeri dobre prakse dokazujejo učinkovitost programov KV pri izboljševanju zdravja, počutja in produktivnosti zaposlenih, hkrati pa zagotavljajo pozitivno donosnost naložb (ROI). Merrill in Le Cheminant (2016) sta ugotovila, da so programi CW pomembno izboljšali zdravje zaposlenih, kar se je odražalo v ROI v višini 3,6. Podobne rezultate so opazili tudi Baicker et al. (2010), Henke et al. (2011), Grossmeier et al. (2013) in Goetzel et al. (2014), kjer so zmanjšana odsotnost z dela, fluktuacija in povečana produktivnost prispevali k pozitivni vrednosti ROI. Goetzel et al. (2016) so poudarili pomen KV v okviru družbene odgovornosti podjetij, saj so ga povezali z višjo vrednostjo delnic. Gubler et al. (2018) povezujejo programe KV z 10-odstotnim povečanjem produktivnosti zaradi izboljšane zdravja in motivacije zaposlenih ter izpostavljajo doseganje ROI v višini 7,6. Schwatka et al. (2018) opažajo pozitivne zdravstvene rezultate v manjših organizacijah in nekaj izboljšav v večjih, čeprav sta odsotnost z dela in prisotnost na delu kljub bolezni ostali večinoma nespremenjeni. Sutton et al. (2016) prikazujejo povečano zavzetost na delovnem mestu skozi programe KV v veliki evropski organizaciji. Núñez - Sánchez et al. (2022) pa poudarjajo vlogo programov KV pri ohranjanju učinkovitosti zaposlenih v kriznih situacijah, kot je na primer pandemija covid-19 in pri delu na daljavo.

Ključne ugotovitve, povezane s postavljenima raziskovalnima vprašanjema, so naslednje.

Razvoj KV iz njegove osnove na področju velnesa je razširil strateško področje KV, tako da vključuje zdravje in dobro počutje zaposlenih, konceptualno in ekonomsko. Model strateškega upravljanja KV in njegovo merjenje predstavljata pomembno izboljšavo koncepta USK, saj pomenita premik proti operacionalizaciji začetnega

koncepta KV. Z namenom izboljšanja koncepta USK smo razvili lasten teoretični okvir, poimenovan korporativni velnes – uravnoteženi sistem kazalnikov (KV-USK).

Skozi koncept KV – USK lahko omogočimo učinkovitejše upravljanje človeškega kapitala, kar na koncu izboljša uspešnost organizacije. Ta konceptualni razvoj stremi k okrepitvi teoretičnih temeljev in praktične uporabnosti prvotnega koncepta USK.

Integrirani koncept KV – USK harmonizira, zagotavlja dodaten pomen in nato s koordiniranimi pobudami v okviru KV sinergijsko prispeva k optimizaciji upravljanja dimenzije učenje in rast znotraj koncepta USK. Z drugimi besedami, integrirani koncept KV-USK v organizaciji vzpostavlja bolj celovit sistem merjenja, učinkovitejši pristop k strateškemu upravljanju in posledično prispeva k boljšemu poslovanju podjetja.

S pomočjo metode analize vsebine smo preučili intervjuje v izbrani organizaciji in ugotovili, da je zaznana pozitivna korelacija med dobrim počutjem oz. zdravjem in uspešnostjo organizacije, vendar pa je naša analiza razkrila tudi nepopolno razumevanje koncepta KV med intervjuvanci, kar se sklada tudi z ugotovitvami Pestotnika (2017). KV v izbrani organizaciji primanjkuje strateške implementacije, metodološkega pristopa in sistematičnega merjenja njegovih učinkov. Namesto tega se KV pojavlja v obliki občasnih, ad-hoc pobud, ki jih sprožijo vodstvo ali drugi zaposleni, in ni vpet v organizacijske prakse na celoviti sistematični ravni.

Naša raziskava je identificirala številne primere dobrih praks v programih KV v tujini, ki svojo vrednost dokazujejo tudi z indikatorji, kot je ROI. Ti primeri kažejo na to, da organizacije, ki postavljajo dobro počutje zaposlenih na pomembno mesto, običajno finančno uspešno poslujejo. To pa postavlja KV za strateško nujnost pri maksimiranju zmogljivosti zaposlenih in izboljšanju uspešnosti organizacije.

Po drugi strani naša kvalitativna raziskava v izbranem podjetju v Sloveniji razkrija pomanjkanje razumevanja, celovitega poslovnega razmišljanja in strateške usmerjenosti glede KV, zlasti med vodstvom in kadrovske službo. Poleg tega primanjkuje analitičnih orodij, ki bi celovito podpirala razvoj zaposlenih. Zato predlagamo nov teoretični okvir, KV – USK, ki je namenjen izboljšanju upravljanja človeškega kapitala in uspešnosti organizacije. Ta integracija KV v dimenzijo učenje in rast v okviru USK prispeva k izboljšanju teoretičnega razumevanja KV ter nudi praktične smernice za strateško upravljanje in merjenje KV.

Raziskava poudarja pomen dimenzije učenje in rast skozi pomen izboljševanja dobrega počutja zaposlenih in uspešnosti organizacije. Ponuja vpogled v vzpostavitev učinkovitih organizacijskih struktur in procesov za upravljanje KV ter izpostavlja vlogo vodstva in strateškega upravljanja človeških virov pri ustvarjanju vrednosti.

Poleg tega naše ugotovitve poudarjajo pomembnost merjenja pri upravljanju dobrega počutja zaposlenih in njegovo povezavo z uspešnostjo organizacije, kar nasprotuje škodljivim praksam, ki poudarjajo le zniževanje stroškov. V okviru slovenskega konteksta, kjer stroški zdravja zaposlenih bremenijo javne finance, bi bilo smiselno ustrezno upoštevati ugotovitve o pozitivnih učinkih KV pri nadgradnjah specifične zakonodaje na tem področju, začenši z Zakonom o varnost in zdravju pri delu (ZVZD-1).

Kot potencial za nadaljnje raziskovanje obravnavanega področja predlagamo empirično analizo povezave med dejavnostmi KV in poslovnimi izidi v slovenski organizaciji, ki bi v praksi uvedla tak teoretični model KV – USK.

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